

Message Text

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TO USMISSION GENEVA IMMEDIATE

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PASS DEPUTY ASSISTANT SECRETARY CHARLES F. MEISSNER

E.O. 11652: N/A

TAGS: EFIN, UNCTAD

SUBJECT: SECRETARY BLUMENTHAL'S REMARKS ON DEBT RELIEF

REF: REIFIEL/DRESS TELECON

1. DURING HIS TESTIMONY BEFORE CONGRESSMAN LONG ON MARCH 6, TREASURY SECRETARY BLUMENTHAL DID NOT REPEAT NOT DISCUSS THE ISSUE OF DEBT RELIEF OR RETROACTIVE TERMS ADJUSTMENT. PRIOR TO THE HEARING, HE DID COMMENT BRIEFLY ON THIS SUBJECT TO A REUTERS REPORTER.

2. TEXT OF REUTERS ARTICLE DATED MARCH 6 IS AS FOLLOWS:
QUOTE: TREASURY SECRETARY W. MICHAEL BLUMENTHAL SAID THE U.S. HAS NOT CHANGED ITS POLICY OPPOSING WRITING OFF SOME OF THE OUTSTANDING OFFICIAL DEBT OF THE POOREST COUNTRIES. BEFORE TESTIFYING AT A HOUSE APPROPRIATIONS SUBCOMMITTEE, BLUMENTHAL TOLD REUTERS "THERE IS NO CHANGE
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IN OUR POLICY." A NEWSPAPER REPORT TODAY SAID THE U.S. PLANS TO JOIN SEVERAL OTHER WESTERN COUNTRIES IN OFFERING TO WRITE SOME OF THE DEBTS OF THE POOREST DEVELOPING COUNTRIES. END QUOTE

3. TALKING POINTS WHICH HAD BEEN PREPARED FOR SECRETARY BLUMENTHAL'S USE AT CONGRESSMAN LONG'S HEARING STRESSED

THAT THE U.S. WAS NOT REPEAT NOT PREPARED TO QUOTE
WRITE OFF END QUOTE ANY DEBTS, BUT ADDED THAT WE HAVE
GIVEN SOME THOUGHT TO RETROACTIVE TERMS ADJUSTMENT.
THE POINT WAS MADE THAT WE DO NOT INTERPRET SECTION 208
AS A WRITE-OFF SINCE IT SPECIFICALLY PROVIDES THAT PAY-
MENTS OF PRINCIPLE DUE IN DOLLARS WOULD INSTEAD BE
ACCEPTED IN THE LOCAL CURRENCY OF THE COUNTRY WHICH
WOULD THEN BE USED TO FINANCE DEVELOPMENT PROJECTS. VANCE

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Message Attributes

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Disposition Approved on Date:
Disposition Case Number: n/a
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